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WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

**FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO THE DISPOSAL OF
THE SALE SHARES AND ASSIGNMENT OF THE SALE LOAN AND
EXTENSION OF LONG STOP DATE**

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (a) the joint announcement jointly published by Wang On Group Limited (Stock Code: 1222) (“**WOG**”) and Wang On Properties Limited (Stock Code: 1243) (“**WOP**”) on 28 March 2024 in relation to, among other things, the Disposal (the “**Joint Announcement**”); and (b) the joint announcement jointly published by WOG and WOP on 29 April 2024 in relation to, among other things, the delay in despatch of the respective circulars of WOG and WOP in respect of the Disposal (the “**Delay Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Delay Announcement.

As disclosed in the Delay Announcement, a circular containing, among other things, details of the Disposal, and a notice of special general meeting of WOG is expected to be despatched to its shareholders on or before 4 June 2024. As additional time is required for WOG to prepare and finalise the information to be contained in its circular (including but not limited to the valuation report of the Property, the indebtedness statement and the working capital sufficiency statement), the despatch date of the circular will be postponed to a date on or before 21 June 2024.

As disclosed in the Delay Announcement, a circular containing, among other things, details of the Disposal, and a notice of special general meeting of WOP is expected to be despatched to its shareholders on or before 4 June 2024. As additional time is required for WOP to prepare and finalise the information to be contained in its circular (including but not limited to the valuation report of the Property, the indebtedness statement and the working capital sufficiency statement), the despatch date of the circular will be postponed to a date on or before 21 June 2024.

EXTENSION OF LONG STOP DATE

As disclosed in the Delay Announcement, since additional time is required for the satisfaction of the Conditions, on 29 April 2024, the Seller, the Purchaser and WOP agreed in writing to extend the Long Stop Date to (a) 10 July 2024 in the event that the Bank Consent is not obtained on or before 19 June 2024; or (b) 31 July 2024 (or such later date as the Seller, the Purchaser and WOP may from time to time agree in writing) in the event that the Bank Consent is obtained on or before 19 June 2024.

As at the date of this joint announcement, the Bank Consent has not been obtained. It is expected by WOP that the Bank Consent will be obtained on or before 19 June 2024 and the Long Stop Date will be extended to 31 July 2024 (or such later date as the Seller, the Purchaser and WOP may from time to time agree in writing).

By order of the board of directors of
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

By order of the board of directors of
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Tang Ho Hong
Executive Director and Chief Executive Officer

Hong Kong, 4 June 2024

As at the date of this joint announcement, the board of directors of WOG comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie as executive directors; and Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung as independent non-executive directors.

As at the date of this joint announcement, the board of directors of WOP comprises Mr. Tang Ho Hong and Ms. Ching Tak Won Teresa as executive directors; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence as independent non-executive directors.

** For identification purpose only*